

Montana Housing Prices



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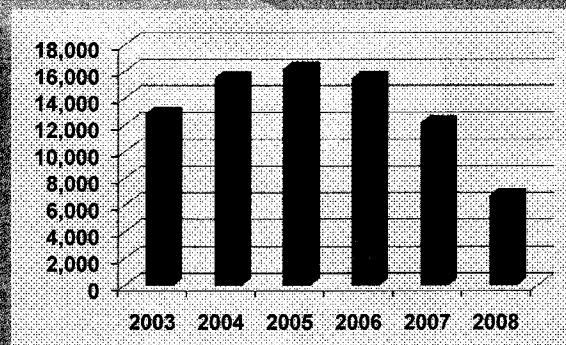
Findings

- Most Home Values Grew 2003-2008
- Number of Sales Peaked in 2005-2006
- Home Characteristics and Location Drove Prices

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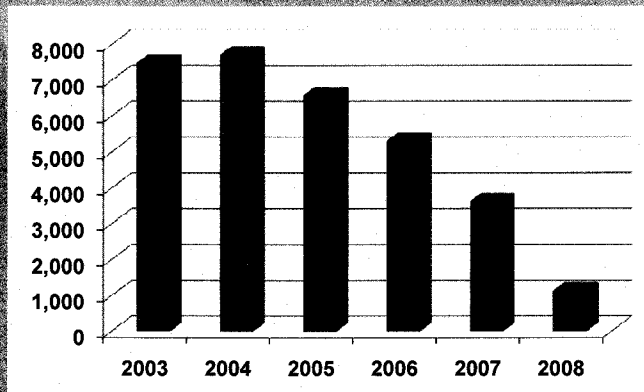
Sales Per Year



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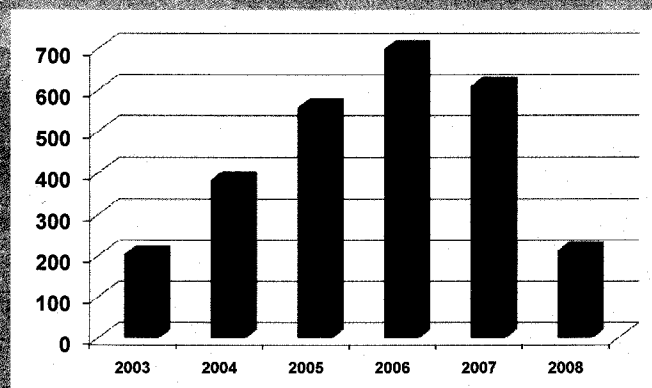
Price Less Than \$150,000



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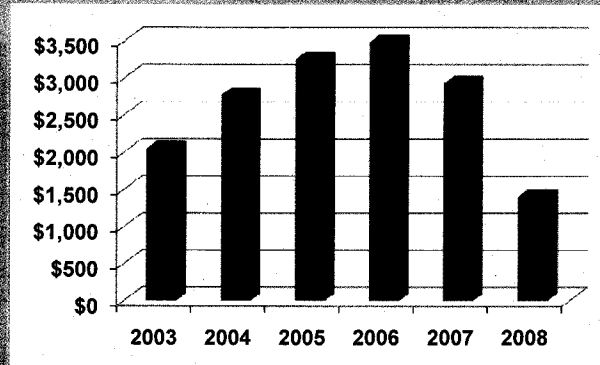
Price Greater Than \$500,000



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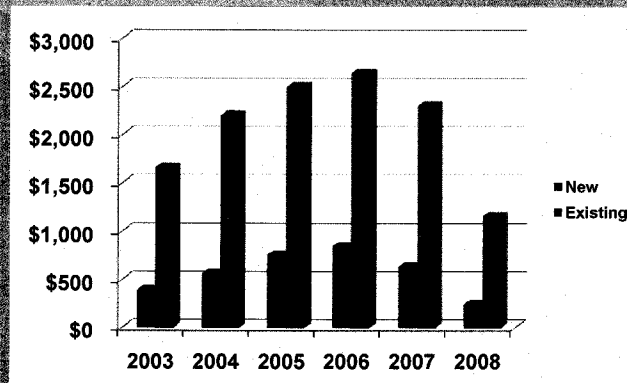


Total Sales (\$ Million)



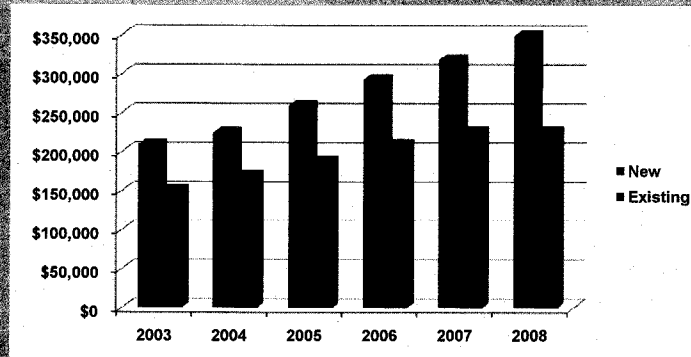
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Total Sales (\$ Million) New vs. Existing



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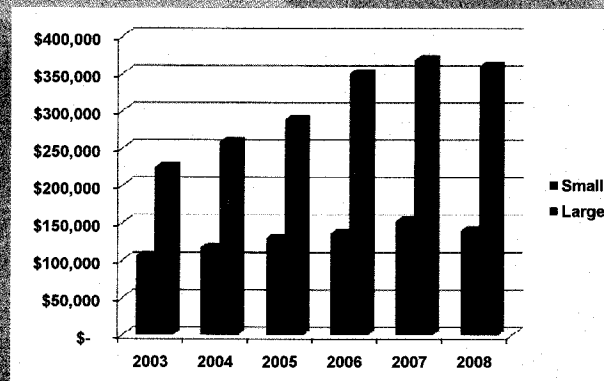
Average Price New vs. Existing



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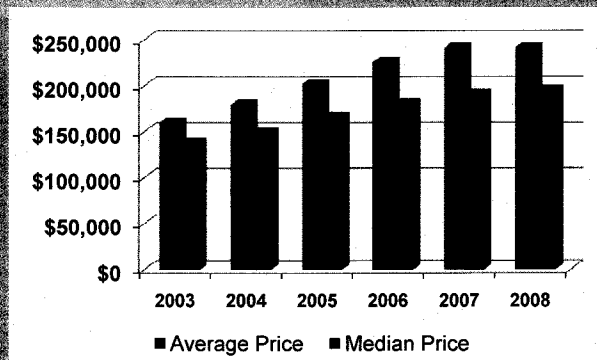
Average Price Small vs. Large



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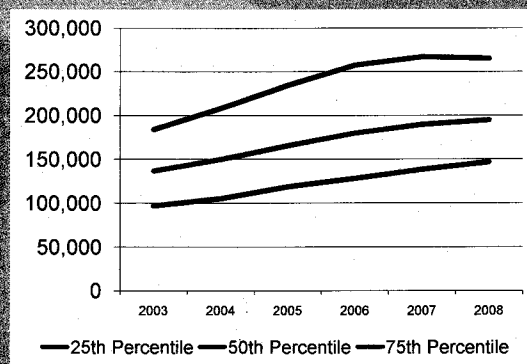
Average Price Median Price



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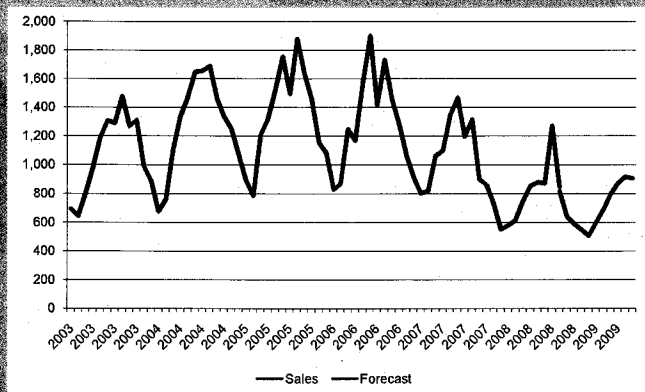
Median Prices



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Sales Forecast



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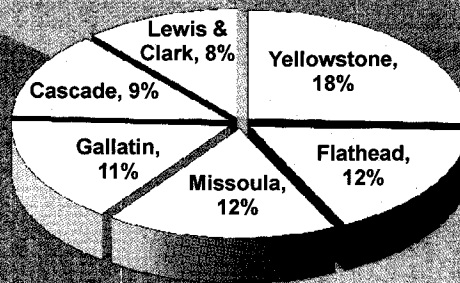
County-Level Sales

- Sales follow Population
- Thin Markets
- Representation

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66% of Sales in 6 Counties



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Significant Changes in 2007



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Significant Changes in 2008



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Model-Based Analysis

Input: Sales and Property Info
Output: A Pricing Equation

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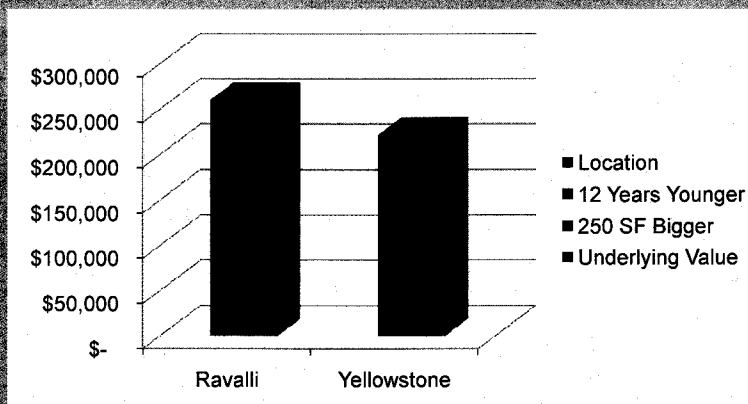
Model-Based Results

- Prices Increased Each Year
- 50 SF = 1% Higher Price
- 3 Yrs Newer = 1% Higher
- Log Homes = 35% Higher

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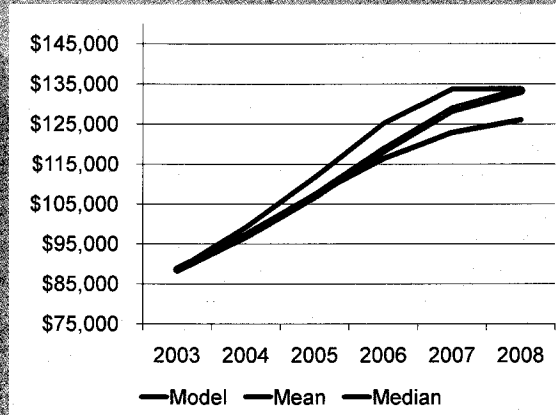
Model-Based Results



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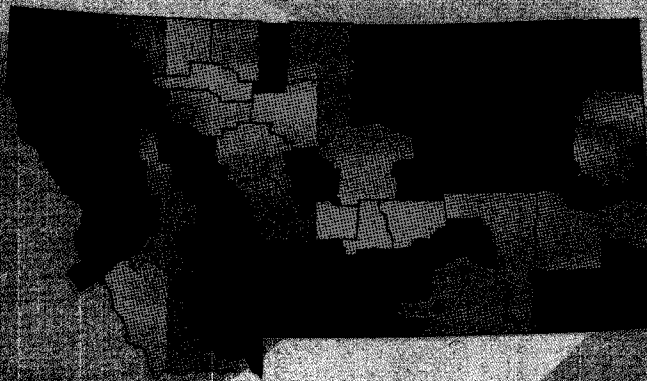
Underlying Values



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25% Above vs. 25% Below



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Thank You

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